

RECORDATION NO. 25159 FILED

AUG 25 '04 2-48 PM

SURFACE TRANSPORTATION BOARD

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August 25, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease of Railroad Equipment, dated as of August 27, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Owner:	BNP Paribas Leasing Corporation 12201 Merritt Drive Suite 860 Dallas, Texas 75251
Lessee:	Illinois Central Railroad Company c/o Canadian National Railway Company 935 de La Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Mr. Vernon A. Williams  
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A description of the railroad equipment covered by the enclosed document  
is:

20 GE model Dash 9-44CW diesel-electric locomotives: IC 2697 - IC  
2716.

A short summary of the document to appear in the index is:

Memorandum of Lease of Railroad Equipment.

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT** dated as of August 27, 2004, between **Illinois Central Railroad Company**, an Illinois corporation (hereinafter called the "**Lessee**"), and **BNP Paribas Leasing Corporation**, a Delaware corporation (hereinafter called the "**Owner**").

**WHEREAS**, the Lessee and the Owner, as lessor, have entered into that certain Lease of Railroad Equipment dated as of August 27, 2004 (hereinafter called the "**Lease**"), covering the twenty (20) General Electric model Dash 9-44CW diesel-electric locomotives, bearing the road numbers **IC 2697 through IC 2716** inclusive, and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "**Locomotives**");

**NOW, THEREFORE**, the parties hereto wish to show for the public record the leasing of the Locomotives from the Owner to the Lessee, the ownership of the Locomotives by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the Locomotives or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

The Owner and the Lessee further acknowledge and affirm that this Memorandum is not a summary of the Lease nor a complete recitation of the terms and provisions thereof. Accordingly, the Owner and the Lessee hereby agree that in the event of a conflict between this Memorandum and the provisions of the Lease, the provisions of the Lease shall control.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

**IN WITNESS WHEREOF**, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

**Illinois Central Railroad Company,**  
as lessee

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SURETY TRANSPORTATION BOARD

By: [Signature]  
Name: John A.N. Lamont  
Title: Sr. Manager Asset Finance

**BNP Paribas Leasing Corporation,**  
as lessor

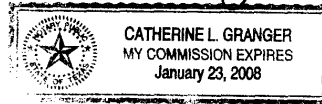
By: [Signature]  
Name: **Barry Mendelsohn**  
Title: **Director**

STATE OF TEXAS                    )  
  ) ss.:  
COUNTY OF DALLAS                )

On this 24 day of August, 2004, before me personally appeared Barry Chadelson to me personally known, who, by me being duly sworn, says that he / she is Director of BNP Paribas Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Catherine L. Granger  
Notary Public

My commission expires 1/23/08



PROVINCE OF QUEBEC            )  
  ) ss.:  
DISTRICT OF MONTREAL         )

On this 23rd day of August, 2004, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Illinois Central Railroad Company that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.

John A.N. Lamont  
Attorney

Bar Number: 188726-2